

Pension Funds Reporting with Abacus Insurance

IORP II reporting obligations – a challenge for pension funds

As part of the implementation of the IORP II directive (IORPs - Institutions for Occupational Retirement Provision) EIOPA introduced a set of reporting requirements for pension funds. These quarterly and annual requirements are addressing the specific data collection needs towards pension funds across Europe. The quarterly reporting applies from the third quarter of 2019 and the annual from 2019 onwards.

In developing the IORP II reporting requirements, EIOPA applied proven approaches and mechanisms from the Solvency II reporting that insurers have had to comply with for many years now. The reporting is based on xbrl format and comprises of a shared taxonomy that covers specific EIOPA requirements as well as ECB requirements. The content of the reporting templates is to a certain extent similar to the Solvency II content. Although the overall amount of data points to report on is smaller, the IORP II reporting is posing a significant challenge for the affected pension funds.

Leveraging proven and mature Abacus functionalities

Abacus Insurance is our reporting solution specifically designed to help insurers and pension funds to fulfill their reporting obligations. It is particularly adapted to the specific needs and requirements that result from the industry's reporting obligations set by EIOPA and ECB. Abacus Insurance is an award-winning, audit-proof, end-to-end Pillar 3 reporting solution that is used by over 200 small, mid-size and large international insurers in more than 20 European countries. With our new Pension Funds reporting module, the proven capabilities and functions are being leveraged to also cover the specific requirements of the pension industry.

The solution is based on BearingPoint RegTech's proven Abacus platform, which is successfully used by a broad range of companies across Europe to meet their reporting requirements under Solvency II, Basel III, EMIR and other regulatory legislations. BearingPoint RegTech works closely with both industry and regulators to continuously develop Abacus as part of our enduring commitment to remain at the forefront of the regulatory reporting solution and service market.

The setup of the Pension Funds reporting was designed by EIOPA in a very similar way to the Solvency II reporting. Hence it is obvious to leverage the proven Abacus functionality.

Benefits of our solution:

- Reliable, fully complies with regulatory requirements, report consolidation, validation and submission engine
- Regulatory watch and continuous updates to reflect evolving regulatory requirements and improve functionality
- Flexible, easy-to-use design
- Low implementation costs
- Highly-responsive support team and knowledgeable consultants on site

Features	Abacus
Provision of EIOPA Pension Funds reporting templates	✓
Coverage of the EIOPA taxonomy's specific ECB reports and ECB Add-Ons	✓
Generation of XBRL exports according to EIOPA taxonomy	✓
Validation checks based on the XBRL taxonomy rules	✓
Validation rules engine to cover additional rules beyond the XBRL taxonomy	✓
Workflow (including the sign-off functionality) to support the report generation process	✓
Management Reporting functionalities	✓
Continuous support and enhancements, updates to new requirements and taxonomy changes	✓
SaaS solution	✓
Highly responsive and supportive service team	✓

FIGURE 1: Key Abacus features

Clients and experts trust Abacus

The reporting module for Pension Funds builds on the success of the Solvency II reporting module of Abacus Insurance, which has earned trust of its clients and recognition from a variety of industry experts. Since Solvency II Go-Live in May 2016, our clients have been successfully generating and submitting their required quarterly and annual Solvency II reports to local supervisors in numerous European countries.

Abacus Insurance has been featured in the Gartner Guide for Solvency II Solutions and has been honored with several industry awards in the categories "Best Regulatory Reporting Solution/Software".

For more information on our solutions, please visit: www.reg.tech.

If you have any further questions concerning the product and/or are interested in a free trial, don't hesitate to contact us.

About BearingPoint RegTech

BearingPoint RegTech is a leading international provider of innovative regulatory, risk, and supervisory technology solutions (RegTech, RiskTech, and SupTech), of tax reporting products, as well as of services along the Regulatory Value Chain for financial services. Customers representing 6,000 firms worldwide, among them large international banks, a major part of the largest European banks, leading insurance companies as well as supervisory authorities and central banks, trust BearingPoint RegTech's products and services. BearingPoint RegTech works closely with regulators and, as a member of standardization bodies such as XBRL, actively contributes to the standard-setting process. BearingPoint RegTech combines regulatory know-how with a proven, reliable, and forward-looking RegTech solution suite, advisory, managed services, and training seminars.

The Solvency II data submissions are conducted on a quarterly basis. With Abacus Insurance our clients have been reliably fulfilled their reporting obligations since day 1.

Interested? Contact us now for a **free trial!**

Contact

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